



Brookhaven IDA closes on Intercounty benefits agreement in Medford

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Frederick Braun III,
Brookhaven IDA

Medford, NY According to Frederick Braun III, chairman of the Brookhaven Industrial Development Agency (IDA), the agency has closed on an agreement that will provide economic incentives to assist the purchase of the Medford headquarters and warehouse of the appliance cooperative Intercounty Appliance Corp. by a business affiliated with a NYC developer.

The benefits agreement for 10 National Medford LLC, whose managing member is Jeffrey Feil, assisted the \$30 million purchase and leaseback of Intercounty's facilities at 10 National Blvd., which total 250,000 s/f and sit on 30 acres. The benefits agreement was approved by the IDA on Nov. 14.

10 National received IDA approval of the sale, an exemption from mortgage recording tax and continuance of an existing PILOT agreement that runs through 2025.

The IDA assisted Intercounty's 75,000 s/f expansion of the high-ceiling warehouse in 2014, which Intercounty built in 2005 with IDA help.

Intercounty has about 75 full-time employees who will continue to work at the facility.

"Intercounty has long been a good corporate citizen of Brookhaven and we understand that the owners of the cooperative would like to get out of the real estate business," said Braun.

Feil owns numerous properties on Long Island, including the Sunrise Business Center in Great River, the Levittown Mall and is planning to construct an apartment complex in Oceanside.

Eighty-three appliance dealers own Intercounty Appliance, a chapter of the Wayne, N.J.-based NECO Alliance buying cooperative founded in 1972, with 105 stores from Boston to Philadelphia. Only 18 dealers are current partners in the Medford property. Intercounty leverages its distribution centers to make low-cost, container-size buys that manufacturers ordinarily make available only to large retailers. It also relieves the independent dealers of inventory overhead while providing

same-day deliveries of small-lot orders. Among Long Island dealers in the cooperative is Dunrite in Center Moriches.

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